



## Ohio Revised Code

### Section 133.37 Refunding special assessment bonds.

Effective: October 30, 1989

Legislation: House Bill 230 - 118th General Assembly

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With the approval of the tax commissioner, the taxing authority of any subdivision at any time may refund any outstanding bonds of the subdivision which have matured or which are about to mature and which were issued in anticipation of the collection of special assessments, together with the amount of the interest coupons due or to become due on such bonds. The commissioner shall approve such issue only to any extent it is found that no other method of payment in whole or in part exists or will exist prior to the maturity date of such bonds which are about to mature from the collection of special assessments in anticipation of which such bonds were issued or from other funds in the bond retirement fund of the subdivision, excluding securities held in the bond retirement fund only when the commissioner finds that the sale of such securities in order to meet the debt charges thereon would necessitate an unwarranted sacrifice of the securities so held, thereby impairing the ability to meet other debt charges in the future. In the order approving such issue, the commissioner shall fix the maturities of the bonds to be issued, which need not be subject to sections 133.20 and 133.21 of the Revised Code. No such bonds shall mature in more than ten years. The debt charges thereon shall have the same status with respect to the limitations imposed by Section 2 of Article XII, Ohio Constitution, as the debt charges which are refunded.

The proceeds derived from the sale of such refunding bonds shall be transferred to the bond retirement fund of the subdivision, and shall be used only for the purpose of meeting the debt charges on the bonds to be refunded.

This section supplements section 133.34 of the Revised Code.

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